

Mackenzie USD Unconstrained Fixed Income Fund Series F

Fixed Income and Money Market

Compound Annualized Returns[‡] 01/31/2025

1 Month	0.7%
3 Months	0.5%
Year-to-date	0.7%
1 Year	5.5%
2 Years	4.4%
3 Years	1.6%
5 Years	1.8%
Since inception (May. 2015)	1.9%

Regional Allocation 12/31/2024

CASH & EQUIVALENTS		11.6%
Cash & Equivalents		
OVERALL		
United States		37.7%
Canada		35.5%
Brazil		3.7%
Germany		2.5%
United Kingdom		2.2%
New Zealand		1.1%
Saudi Arabia		1.0%
Indonesia		0.9%
France		0.8%
Other		3.0%

Sector Allocation 12/31/2024

Corporate Bonds	53.9%	Bank Loans	1.5%
Foreign Fixed Income	18.7%	Federal Bonds	1.1%
Cash & Equivalents	11.6%	Other	0.7%
Mutual&Pooled	8.3%	Provincial Bonds	0.3%
Equities	3.7%	Mortgage Backed	0.2%

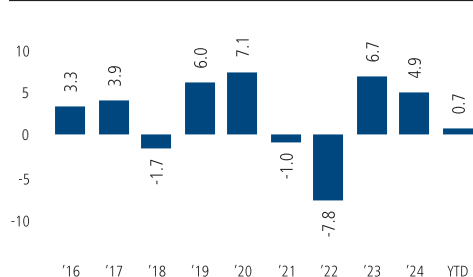
Credit Allocation*** 01/31/2025

AAA	5.8%	B	7.4%
AA	15.9%	CCC & Below	4.5%
A	3.5%	NR	9.4%
BBB	18.1%	Cash & Equivalents	14.4%
BB	15.5%	Equities	5.6%

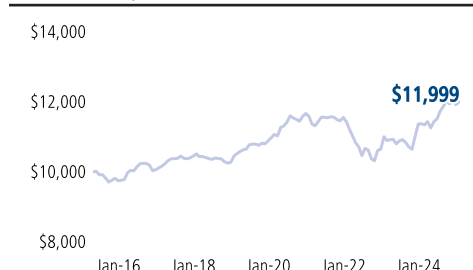
Portfolio Managers

Mackenzie Fixed Income Team
Felix Wong, Konstantin Boehmer

Calendar Year Returns (%) 01/31/2025



Value of \$10,000 invested 01/31/2025



Major Holdings** 12/31/2024

Major Holdings Represent 17.1% of the fund

EQUITY		
Northleaf Private Credit II LP MI 15		1.6%
Sagard Credit Partners II LP		1.0%
FIXED INCOME		
Mackenzie Floating Rate Income ETF		3.3%
United States Treasury 2.13% 02-15-2054 Inflation Indexed		2.4%
Mackenzie Canadian All Corporate Bond Index ETF		1.8%
United States Treasury 3.50% 02-15-2033		1.7%
Bundesobligation 2.10% 04-12-2029		1.6%
Government of Brazil 10.00% 01-01-2029		1.4%
United Kingdom Gilt 0.88% 07-31-2033		1.2%
Government of New Zealand 4.25% 05-15-2034		1.1%

TOTAL NUMBER OF EQUITY HOLDINGS: 24

TOTAL NUMBER OF FIXED INCOME HOLDINGS: 505

Fund Risk Measures (3 year) 01/31/2025

Annual Std Dev	5.51	Beta	0.84
B'mark Annual Std Dev.	5.94	R-squared	0.82
Alpha	0.70	Sharpe Ratio	-0.49

Source: Mackenzie Investments

Key Fund Data

Total Fund Assets:	\$20.4 million
NAVPS (01/31/2025):	US\$8.35
MER (as of Sep. 2024):	F: 0.79% A: 1.71%
Management Fee:	F: 0.55% A: 1.40%
Duration (12/31/2024):	4.9 year(s)
Yield to Maturity (12/31/2024):	6.3%
Benchmark	Bloomberg Multiverse TR Index (USD Hgd)
Average Credit Quality (12/31/2024):	BBB+
Last Paid Distribution:	

SERIES	FREQUENCY	AMOUNT	DATE
F	Monthly	0.0260	1/24/2025
FB	Monthly	0.0272	1/24/2025
PW	Monthly	0.0217	1/24/2025
PWFB	Monthly	0.0271	1/24/2025

Fund Codes:

SERIES (US\$)	PREFIX	FE	BE *	LL3 *
F	MFC	4844	—	—
A	MFC	—	4841	4842
FB	MFC	5012	—	—
PW	MFC	6545	—	—
PWFB	MFC	6932	—	—

Additional fund series available at
mackenzieinvestments.com/fundcodes

Why Invest in this fund?

- Targets positive returns over a market cycle.
- Designed for investors who want an investment to diversify a portfolio of traditional funds.
- Uses an active derivatives strategy to seek to reduce volatility.

Risk Tolerance

LOW	MEDIUM	HIGH
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* Effective June 1, 2022, the redemption charge purchase option, and the low-load purchase option are no longer available for purchase, including those made through systematic purchase plans such as pre-authorized contribution plans. Switching from securities of a Mackenzie Fund previously purchased under the redemption charge or low-load purchase options to securities of another Mackenzie Fund, under the same purchase option, will continue to be available until such redemption schedules expire.

** The major holdings of the Fund may, but do not necessarily, represent the largest holdings of the Fund. Rather, the major holdings are selected for their overall significance in evaluating the investment portfolio.

*** Credit ratings and rating categories are based on ratings issued by a designated rating organization.

† Series SC — For fixed income funds, this series is the front-end load purchase option, equivalent to series A.

‡ Commissions, trailing commissions, management fees, and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded total returns as of January 31, 2025 including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution, or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. Standard deviation provides a measure of the variability of returns that have occurred relative to the average return. The higher the standard deviation, the greater is the range of returns that has been experienced. Standard deviation is commonly used as a measure of risk.